

SERVICE DATE – LATE RELEASE JULY 21, 2015

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. EP 701

ACCELERATING REPORTING REQUIREMENTS  
FOR CLASS I RAILROADS

Docket No. EP 720

ACCOUNTING AND REPORTING OF BUSINESS COMBINATIONS,  
SECURITY INVESTMENTS, COMPREHENSIVE INCOME,  
DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES<sup>1</sup>

Decided: July 21, 2015

On July 8, 2015, the Board served a notice announcing that it would receive comments in Docket No. EP 701 on the Board's proposal to accelerate the filing deadlines for certain financial and operational information required to be submitted by Class I railroads. On that same date, the Board announced in Docket No. EP 720 its proposal to revise its regulations to update certain accounting and reporting requirements under the Board's Uniform System of Accounts for Class I Railroads and to revise the schedules and instructions for the Annual Report for Class I Railroads. In both dockets, comments were required to be filed by August 7, 2015, and reply comments were required to be filed by September 8, 2015.

On July 14, 2015, the Association of American Railroads (AAR) asked the Board to modify the procedural schedules for EP 701 and EP 720. AAR states that its railroad finance, accounting, and legal personnel involved in these proceedings would be substantially burdened if required to comply with the current schedules. This is because comments would be due shortly after the end of the period that publicly traded railroads must report their second quarter earnings and shortly after the Board's two-day hearing in Petition of the Western Coal Traffic League to Institute a Rulemaking Proceeding to Abolish the Use of the Multi-Stage Discounted Cash Flow Model in Determining the Railroad Industry's Cost of Equity Capital, EP 664 (Sub-No. 2), and Railroad Revenue Adequacy, EP 722. Both the report and the hearing require work by the same people who are needed to assist in the preparation of comments in these proceedings. Thus, AAR requests, on behalf of its Class I freight railroad members, a two-week extension of time to provide comments and replies.

AAR's request is reasonable given the circumstances AAR describes. No party would be

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<sup>1</sup> These proceedings are not consolidated but are being addressed in the same decision for administrative convenience.

prejudiced by this modest extension. Therefore, the requested schedule modification will be granted. Opening comments in Docket No. EP 701 and Docket No. EP 720 will be due by August 21, 2015, and reply comments will be due by September 22, 2015.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. AAR's request for an extension of the comment deadlines is granted as discussed above.
2. This decision is effective on the date of service.

By the Board, Joseph H. Dettmar, Acting Director, Office of Proceedings.